IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY

INSOLVENCY PETITION NO.101 OF 2003

Re : M/s.Aakar Ceramics Industries & Ors. ...Debtors.
Ex-parte:
The Shamrao Vithal Co-operative Bank Ltd. ...Petg. Creditor.

....

Mr.G. R. Mehta for the Petitioning Creditor.
Mr. Tamhane for the Debtors.

.....

CORAM : DR.D.Y.CHANDRACHUD, J.

November 7, 2006.

P.C.

There is no dispute about the factual position that there was a default in complying with the provision contained in clause 5 (ii) of the Consent Terms dated 28th February 2005. The Consent Terms provide the consequence of default in clause (8). The Petition accordingly stood absolute as envisaged in the Consent Terms on the date of default, namely, 1st September 2005.

.....